

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Jim Flessor
DOCKET NO.: 04-25228.001-C-1 & 04-25228.002-C-1
PARCEL NO.: 30-32-117-047-0000 & 30-32-117-079-0000

The parties of record before the Property Tax Appeal Board (PTAB) are Jim Flessor, the appellant, by attorney Joanne Elliott of Elliott and Associates of Des Plaines and the Cook County Board of Review (board).

The record discloses the subject property consists of a 73-year-old one-story, masonry, commercial/retail building located in Thornton Township. The subject includes 4,800 square feet of building area located on 10,455 square feet of land.

The appellant filed an appeal before the Property Tax Appeal Board and submitted a 2004 appraisal suggesting that the fair market value of the subject property is not accurately reflected in its assessed valuation.

The market value estimate of \$200,000, offered by the appellant, was developed from a commercial appraisal with an effective date of January 1, 2004. The appraisal contained the income approach to value.

In the income approach the appraiser employed five comparable rentals ranging from \$5.46 to \$11.43 and considered \$12.00 to be an appropriate rental for the subject. After considering vacancy loss & comparable expenses the appraiser arrived at a net operating income of \$40,800. Research yielded a capitalization rate of 10.00% to which the appraiser included a tax load of 10.60% that totaled 20.60%. Capitalizing the net operating income of \$40,800 resulted in a rounded income approach of \$200,000. The appraiser gave the income approach the most weight resulting in a final value of \$200,000 for the subject property.

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the COOK County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO.	PROPERTY NO.	LAND	IMPR.	TOTAL
04-25228.001-C-1	30-32-117-047	\$17,466	\$55,937	\$73,403
04-25228.002-C-1	30-32-117-079	\$ 2,280	\$ 317	\$ 2,597

Subject only to the State multiplier as applicable.

PTAB/TMcG. 04/08

Based on this evidence, the appellant argued that the subject's current assessment be revised.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final total assessment of \$91,640, which translates to a market value of \$241,158 factored at the County ordinance level of 38%, was disclosed. In support of the subject's assessment the board offered four sales of commercial properties that occurred between March 2002 and July 2004 for prices ranging from \$275,000 to \$650,000 or from \$68.75 to \$129.64 per square foot of land and building. The comparables ranged in age from 17 to 35 years of age and contained between 4,000 and 5,500 square feet of commercial space. No analysis and adjustment of the sales data was provided by the board. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. *Property Tax Appeal Board Rule 1910.63(e)*. Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *Property Tax Appeal Board Rule 1910.65(c)*. Having reviewed the record and considered the evidence presented, the Board concludes that the appellant has satisfied this burden.

The PTAB finds that the best evidence of market value is the appellant's income approach to value resulting in a market value estimate of \$200,000. The PTAB finds that the appellant has met this burden and has submitted the best evidence of market value. The appellant's appraisal indicates that the subject property was valued at \$200,000. Since the market value of the subject has been established, the Cook County Class 5a property assessment of 38% will apply. The subject's total assessment should not be in excess of \$76,000, while the subject's current total assessment is at \$91,640.

The board of review's evidence carries less weight because it offered no analysis of evidence or conclusion of value based on sales evidence.

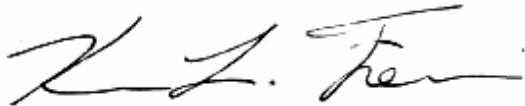
Since the PTAB has determined that a reduction in the subject's assessment is warranted based upon a market value argument, the PTAB finds no need to address any equity argument.

As a result of this analysis, the PTAB finds that the appellant has adequately demonstrated that the subject property was overvalued and that a reduction in the subject's assessment is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: April 25, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.